

Ref: SSL: Stock Exchange
May 30, 2018

Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai
Fax No. 022-22723121/2037/2041

The National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38



**SIMBHAOLI
SUGARS**

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

GSTIN No. 09AAPCS7569A1ZV

(An FSSC 22000 : 2011, ISO 9001 : 2008

& 14001 : 2004 Certified Company)

Administrative Office :

A-112, Sector-63, Noida-201307 (Delhi NCR) INDIA

Tel. : +91-120-480 6666

Fax : +91-120-2427166

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: Scrip Code: NSE: SIMBHALS BSE: 539742

Re: Outcome of Board Meeting - May 30, 2018

Dear Sirs,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today Wednesday, May 30, 2018 inter-alia, to consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2018 in accordance with the Indian Accounting Standards (1st AS) as per Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to the provisions of 'Regulation 33 of Listing Regulations. 2015, please find enclosed copy of the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018 along with

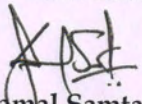
1. the Statement of Assets and Liabilities as on that date;
2. Auditors' Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March. 2018;
3. Statement on Impact of Audit Qualification on Standalone and Consolidated Audited Financial Statements; and
4. Newspaper publication issued by the Company.

The meeting of the Board commenced at 04.00 PM and concluded at 07:00 PM.

You are requested to kindly take the above information in your records.

Thanking You,
Yours faithfully,

For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)



MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel.: +91512-2303234, 2303235 • Fax +91512-3012748 • E-mail : mgco@mgco.com

**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To

The Board of Directors

Simbhaoli Sugars Limited

1. We have audited the accompanying statement of standalone quarterly financial results of **Simbhaoli Sugars Limited** ('the Company') for the quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the relevant financial year had only been reviewed and not subject to an audit.
3. These standalone financial results have been prepared on the basis of annual standalone financial statement and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) Rules, 2015 as per section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes





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examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.

5. *As stated in Note No. 9 to the financial statement, no provision has been made in respect of interest accrued and due but not paid by the company on certain loans aggregating to Rs. 11972 Lacs for the reasons stated in the said note. Consequently, loss for the year and 'current-other financial liabilities' has been understated and 'other equity' has been overstated by Rs. 11972 Lacs.*

Our opinion is qualified on this matter.

6. Subject to paragraph no. 5, in our opinion and to the best of our information and according to the explanations given to us, these financial results:
- i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii) give a true and fair view of the total comprehensive income(comprising of net loss and other comprehensive income) and other financial information of the company for the quarter and year ended 31st March 2018.

7. Emphasis of Matter:

We draw your attention to the following:

- i) As stated in Note No. 6, the financial results have been prepared on going concern basis. Events or conditions as set forth in Note No. 6 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets appearing in the financial statements. The ability of the Company to continue depends on the restructuring of debts as per proposed debt resolution plan and turnaround of the sugar operation on sustainable basis.





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- ii) As stated in Note No.11(b), Balances and transactions between a subsidiary company i.e. Simbhaoli Power Private Limited and the holding company are under reconciliation and subject to confirmation.

Our opinion on the Statement is not modified in respect of the above matters.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 01874C

B. L. Gupta



(B. L. Gupta)

Partner

Membership No.: 073794

Place: New Delhi

Dated: 30.05.2018



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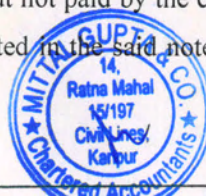
Auditor's Report on Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Simbhaoli Sugars Limited

1. We have audited the accompanying consolidated financial results of Simbhaoli Sugars Limited ('the Holding Company'), its subsidiaries and its joint venture (the Holding Company together referred to as 'the Group') for the year ended 31st March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The year to date consolidated financial results have been prepared from annual consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated Ind AS financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
4. As stated in Note No 9 to the financial statement, no provision has been made by the holding company in respect of interest accrued and due but not paid by the company on certain loans aggregating to Rs.11972 Lacs for the reasons stated in the said note. Consequently, loss for





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the year and current-other financial liabilities has been understated and other equity has been overstated by Rs. 11972 Lacs.

Our opinion is qualified on this matter.

5. Basis of Adverse Opinion

As explained in Note No.11(b), the Company has not consolidated the financial statements of its one subsidiary viz Simbhaoli Power Private Limited because the financial statements of the company are under compilation. This acquisition is therefore accounted for as investment in the consolidated financial results. Under the accounting principles generally accepted in India, the subsidiary should have been consolidated because it is controlled by the Company. Had the company been consolidated, many elements in the accompanying financial results would have been materially affected. The effects on the financial results due to the failure to consolidate have not been determined.

6. In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, these consolidated financial results:

(i) Includes the financial results of the following entities; for the year ended 31st March 2018:

Subsidiary Companies: Simbhaoli Global Commodities DMCC, Integrated Casetech Consultants Private Limited, Simbhaoli Specialty Sugars Private Limited

Joint Venture Company: UniWorld Sugars Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) do not give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the year ended 31st March 2018.

7. Emphasis of Matter:

We draw attention to the following:

i) As stated in Note No. 6, the financial results of the holding company have been prepared on going concern basis. Events or conditions as set forth in Note No. 6





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indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern as well as on the carrying amount of fixed assets appearing in the financial statements. The ability of the Company to continue depends on the restructuring of debts as per proposed debt resolution plan and turnaround of the sugar operation on sustainable basis.

- ii) We did not audit the Financial Statements of two subsidiaries, included in the consolidated financial results and, whose financial statements reflect total assets of Rs 249 Lacs as at 31st March 2018 as well as total revenue Rs.18 Lacs for the year ended 31st March 2018. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of such auditors.
- iii) As stated to Note No.11 (a), the IndAS compliant Consolidated Financial Statements has been prepared after incorporating the carrying amount of investments in joint venture company, viz UniWorld Sugars Private Limited on equity method, based on unaudited accounts as certified by the management. These financial statements are unaudited and have been furnished to us by the management and our opinion on the statement, in so far as it is related to the amounts and disclosures included in respect of the above joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us, these financial statements are material to the group. Since, these results are yet to be audited and reported upon by the auditors, we are unable to form an opinion in respect of financial results and other financial information of joint venture incorporated in consolidated financial statement.

Our report is not modified on these matters.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN: 01874C

Bilhari L Gupta

(B. L. Gupta)

Partner

Membership No.: 073794

Place: New Delhi

Dated: 30.05.2018



SIMBHAOLI SUGARS LIMITED
(Formerly known as 'Simbhaoli Spirits Limited')
Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207
CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2018

S. No	Particulars	Standalone					Rs. lacs	
		Quarter ended		Year ended			Consolidated	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited #	Unaudited	Audited #	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	29,746	22,391	31,266	90,468	89,894	91,617	90,951
	(b) Other income	1,187	440	1,268	2,561	3,270	2,562	3,286
	Total Revenue	30,933	22,831	32,534	93,029	93,164	94,178	94,236
2	Expenses							
	(a) Cost of materials consumed	47,082	32,111	34,206	81,734	67,022	81,733	67,022
	(b) Purchase of stock-in-trade	265	-	-	265	915	281	1,046
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,779)	(11,463)	(13,520)	1,771	(6,461)	1,771	(6,461)
	(d) Excise duty on sale of goods	-	-	-	-	-	-	-
	(e) Employee benefits expense	1,489	1,343	1,713	1,720	4,882	1,720	4,882
	(f) Finance costs	(5,534)	3,422	1,501	4,986	5,512	5,666	6,112
	(g) Depreciation and amortisation expense	1,146	1,167	1,152	4,606	12,269	4,609	12,286
	(h) Other expenses	3,625	2,375	2,801	4,628	4,651	4,632	4,656
	(i) Off-season expenses (net)	2,991	1,374	2,482	10,408	8,110	10,803	8,546
	Total expenses	33,284	30,329	33,558	110,118	96,900	111,216	98,088
3	Profit/ (loss) before exceptional items, sharing of Profit/ (Loss) in Joint Venture and tax (1-2)	(2,351)	(7,498)	(1,024)	(17,089)	(3,736)	(17,038)	(3,851)
4	Exceptional items	971	-	(971)	971	(427)	971	(427)
5	Profit/ (loss) before sharing of Profit/(loss) in Joint Venture and Tax (3-4)	(3,321)	(7,498)	(53)	(18,060)	(3,309)	(18,008)	(3,424)
6	Profit/Loss in Joint Venture and Tax	-	-	-	-	-	(989)	(2,045)
7	Profit/ (loss) before tax (5-6)	(3,321)	(7,498)	(53)	(18,060)	(3,309)	(17,019)	(1,379)
8	Tax expense :							
	- Current tax	-	-	-	-	-	13	7
	- Deferred tax	-	-	-	-	-	26	(55)
	- Income Tax Adjustment	-	-	-	-	-	8	(0)
	Total tax expenses	-	-	-	-	-	47	(49)
9	Net Profit/(loss) from ordinary activities after tax (7-8)	(3,321)	(7,498)	(53)	(18,060)	(3,309)	(17,066)	(1,331)
10	Other Comprehensive Income (net of tax)	96	(25)	(926)	21	(2,483)	103	(194)
	A) I. Items that will not be reclassified to profit & loss	96	-	(198)	96	(198)	105	(192)
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	(25)	(727)	(75)	(2,284)	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive Income (net of tax) (9+10)	(3,226)	(7,523)	(979)	(18,039)	(5,791)	(16,963)	(1,525)
	Profit/Loss for the year attributable to :							
	1) Non-Controlling Interest							
	Total Comprehensive Income attributable to :						(4)	(24)
	1) Non-Controlling Interest							
12	Paid up equity share capital (face value Rs. 10/- each)	3,928	3,748	3,748	3,928	3,748	3,928	3,748
13	Reserves (excluding revaluation reserve)				4,592	21,703	2,062	20,072
14	Basic and Diluted Earning Per Share (Rs.) (not annualized)							
	- EPS before exceptional item	(6.27)	(20.01)	(2.73)	(45.58)	(8.83)	(42.93)	(4.69)
	- EPS after exceptional item	(8.86)	(20.01)	(0.14)	(45.98)	(8.83)	(43.45)	(3.55)

Refer note no. 12



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Particulars	Rs. lacs					
	Standalone			Consolidated		
	Quarter ended		Year ended		Year ended	
	March 31, 2018 Audited #	December 31, 2017 Unaudited	March 31, 2017 Audited #	March 31, 2018 Unaudited	March 31, 2017 Unaudited	March 31, 2018 Audited
(A). Segment Revenue						
(a) Sugar	28,279	21,960	30,408	86,504	84,795	86,504
(b) Distillery	1,660	493	2,402	4,483	8,819	4,483
(c) Others	-	-	-	-	-	-
Total	29,939	22,453	32,810	90,988	93,614	92,293
Less: Inter Segment Revenue	193	62	1,544	520	3,720	676
Net sales/income from operations	29,746	22,391	31,266	90,468	89,894	91,617
(B). Segment Results						
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment						
(a) Sugar	(8,493)	(2,905)	1,431	(10,103)	5,554	(9,957)
(b) Distillery	(247)	(1,249)	(159)	(2,749)	888	(2,749)
(c) Others	-	-	-	-	-	-
Total	(8,740)	(4,154)	1,272	(12,851)	6,442	(12,814)
Less: (i) Finance cost	(5,535)	3,422	3,223	4,606	12,269	4,609
(ii) Other un-allocated expenses/ (income) (net)	(854)	(78)	(927)	(369)	(2,091)	(385)
(iii) Exceptional items	-0	-	0	-	0	971
Total Profit/ (loss) before tax	(2,350)	(7,498)	(1,024)	(17,089)	(3,736)	(18,008)
(C). Segment Assets						
(a) Sugar	136,335	128,274	150,964	136,335	150,964	136,331
(b) Distillery	39,881	39,781	43,689	39,881	43,689	39,881
(c) Others	-	-	-	-	-	-
(d) Unallocated	16,649	17,318	17,919	16,649	17,919	14,064
Total	192,865	185,373	212,572	192,865	212,572	190,812
(D). Segment Liabilities						
(a) Sugar	56,776	41,231	61,045	56,776	61,045	56,784
(b) Distillery	2,307	2,313	2,846	2,307	2,846	2,307
(c) Others	-	-	-	-	-	-
(d) Unallocated	16,843	24,454	21,927	16,843	21,927	16,773
(e) Borrowings	108,419	106,164	101,303	108,419	101,303	108,419
Total	184,345	174,162	187,121	184,345	187,121	184,768

Refer note no. 12

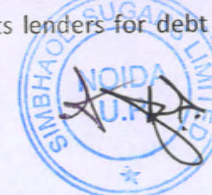


STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	132,573	135,198	132,579	135,203
b) Capital work-in-progress	203	1,414	203	1,414
c) Investment Property	-	-	95	96
d) Intangible Assets	14	15	16	17
e) Financial Assets				
i) Investments	15,540	15,993	12,609	13,975
ii) Other financial assets	197	910	197	926
f) Tax Assets	379	495	537	678
g) Other non - current assets	572	645	573	645
h) Deferred Tax Assets	-	-	110	148
Total non - current assets	149,479	154,670	146,918	153,103
Current assets				
a) Inventories	33,504	39,735	33,504	39,735
b) Financial Assets				
i) Trade receivables	3,674	4,007	3,866	4,190
ii) Cash and cash equivalents	803	1,164	819	1,178
iii) Bank balances other than above	956	6,515	1,018	6,553
iv) Loans	22	-	-	-
v) Other financial assets	3,584	4,729	3,783	4,919
c) Other current assets	844	1,752	903	1,758
Total current assets	43,387	57,902	43,893	58,333
Total assets	192,865	212,572	190,812	211,436
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	3,928	3,748	3,928	3,748
b) Other equity	4,592	21,703	2,062	20,072
c) Non Controlling Interest	-	-	54	57
Share holder's Funds	8,520	25,451	6,044	23,877
Liabilities				
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	32,319	23,060	32,319	23,060
ii) Other financial liabilities	1,228	1,667	1,228	1,667
b) Provisions	347	316	365	334
Total non - current Liabilities	33,894	25,043	33,912	25,061
Current liabilities				
a) Financial Liabilities				
i) Borrowings	47,068	61,831	47,068	61,831
ii) Trade payables	56,368	57,632	56,566	57,860
iii) Other financial liabilities	45,592	38,406	45,734	38,556
b) Provisions	94	52	97	56
c) Other current liabilities	1,330	4,158	1,390	4,191
d) Current Tax Liabilities (Net)	-	-	1	3
Total current Liabilities.	150,451	162,079	150,856	162,498
Total Equity and Liabilities	192,865	212,572	190,812	211,436



Notes to the Financial Results:

1. Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended. The Company has adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016 and the adoption was carried out in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards. The corresponding previous quarter and year ended March 31, 2017 presented have been restated to comply with the requirement of Ind AS and to make it comparable with that of the current quarter and year ended March 31, 2018.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and year ended March 31, 2018 are not comparable with previous periods presented in the results.
3. On December 22, 2017, the Company allotted 50,00,000 warrants to specified promoters, under the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issues. Each warrant is convertible into equivalent number of equity share in the share capital of the Company at a price of Rs. 32.10 (including premium of Rs. 22.10) per equity share within a period of 18 months from the date of allotment at the option of the warrant holder. Out of these 50,00,000 warrants, the warrant holders have opted for conversion of 18,00,000 warrants on March 29, 2018 and the Company has allotted 18,00,000 equity shares of Rs. 10 each as fully paid-up at an exercise price of Rs. 32.10 (including premium of Rs. 22.10) per equity share.
4. The Special Resolution for reclassification of promoters' category was passed at 6th Annual General Meeting of the members of the Company. Thereafter, an application seeking reclassification of Mr. Gural Singh, Mr. Govind Singh Sandhu, Ms. Jai Inder Kaur, Mr. Anand Singh and M/s Pritam Singh Sandhu Associates Private Limited (Collectively referred to as 'Sandhu Group/ Exiting Promoter'), from existing promoter group to the public category shareholders, in terms of provisions of regulation 31A (7) of SEBI (LODR) Regulations, 2015, was filed with SEBI/Stock Exchanges. The approval from SEBI/Stock Exchanges is awaited.
5. The Board has approved the appointment and remuneration of Ms. Gursimran Kaur Mann as Managing director and Mr. Sachchida Nand Misra as chief operating officer/whole time directors in the Company for a period of three years, and the consent on terms of appointment has been accorded at 6th Annual General Meeting of the members of the Company held on September 18, 2017. These appointments are subject to approval by the Ministry of Corporate Affairs, Government of India under the provisions of the Companies Act, 2013. The company has paid aggregate remuneration of Rs. 103 lakhs to directors during the financial year as per approved terms which is subject to aforesaid approval.
6. The Indian sugar industry has been facing difficulties on account of highest ever sugar production in the country in the sugar year 2017-18 resulting in steep fall in sugar prices and significant value erosion in the market price of molasses. This along with increase in sugarcane prices and closure of distilleries of the Company as well as many other distilleries across the state by Environmental agencies, has caused significant under recovery of cost of production. These factors have adversely affected the financial position of the sugar industry and of the Company as well. As a result, the company has incurred huge cash losses during the year resulting in increase in cane arrears and default in payment of interest and principal dues of the lenders. Further, consequent to the scrapping of all existing restructuring schemes by the Reserve Bank of India (RBI) vide their Notification No. 531 dated 12.02.2018, the debt realignment proposal of the Company to realign the debts in accordance with the available future cash flow of the company, cannot be further deliberated upon by the Lenders under Joint Lender Forum. The Company has approached its lenders for debt



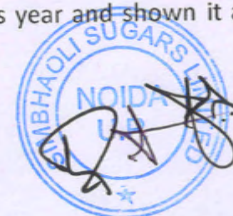
resolution of its outstanding debts in accordance with the available future cash flow of the Company for servicing its sustainable debt after waiver and remission of part of existing principal and unpaid interest, which is in consideration by the bankers. The Central and State Governments have already initiated and are considering various favorable steps to revive the sugar industry including specific support for liquidation of cane arrears, fixing obligation for export to reduce the sugar inventory, increase in the realization of Ethanol price, linking of sugarcane price with sugar realization etc. All these measures are expected to turnaround sugar operations of the industry on sustainable basis. The Company has also initiated various steps for further de-risking its business and resumed distillery operations, after meeting all compliances, in the last quarter of financial year. Further, the company is confident of receiving a significant amount through subsidy from State Government under the Erstwhile Sugar Promotion Policy, 2004, which had been earlier withheld by the State Government by scrapping the scheme, as recently Hon'ble Supreme Court has directed the State Government to pay the subsidy as per announced scheme to the eligible entities.

In view of the aforesaid internal and external measures, the management is confident that the Company will continue to operate all its manufacturing facilities at optimum levels and will earn sufficient cash flow from its business operation in future to serve the debts as per proposed resolution and to improve its liquidity. Accordingly, these financial statements have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business.

7. Certain banks had facilitated loans to sugarcane farmers through the erstwhile Simbhaoli Sugars Limited (ESSL) with its Corporate Guarantee as security. These loans were to be repaid by the Company but due to the overall downturn in the sugar industry, the Company could not repay these loans on the due date. It submitted a financial restructuring plan to its lenders in FY 2014-15. During the restructuring process, Oriental Bank of Commerce (OBC), one such Bank, wrongfully and arbitrarily classified its outstanding loan as "Suspected Fraud" in March 2015. Subsequently, after following due process, including but not limited to obtaining specific permission from the Reserve Bank of India (RBI), and in consultation with all other Consortium Lenders, it sanctioned and disbursed a term loan in February 2016 for liquidating the agri loans. In addition, in an application filed by OBC at the Debt Recovery Tribunal, OBC confirmed a simultaneous closure of the matter.

Recently, OBC has arbitrarily initiated recovery actions against the Company for the restructured term loan and also filed a criminal complaint with the investigating agency, again declaring the facilities as "Suspected Fraud". The Company has denied any fraud on its part, provided adequate documentation for the same, while reiterating its commitment for repayment to all the lenders basis future cash flows. The Company has sought legal advice in this matter and the legal advisors have opined that there have been various gross omissions and commissions at the banks' end including but not limited to OBC and that the company should take appropriate action at the relevant forums at the required time.

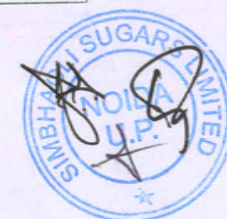
8. The company had entered into a One Time Settlement Agreement with one of its lender. The settlement amount was to be paid in six structured monthly installments by November 14, 2017. The Company had recognized Rs 971 Lac being remission of liability as exceptional item in the financial statement of the previous year. However, on account of downturn in sugar industry the Company could not repay as per agreed settlement terms, and the Lender terminated the settlement agreement. Accordingly, the Company has restated the liability as per original agreement during the year by reversing the said exceptional gain recognized in previous year and shown it as exceptional item.



9. The Loans availed by the Company have been classified as Non-Performing Assets (NPA) by the lenders and interest on the said loan accounts is not being charged to the loan accounts by them as per the relevant circulars of Reserve Bank of India. Further, the Company has approached its lenders to carry out a financial restructuring and debt resolution plan of its outstanding debts in accordance with its available future cash flows, which is under consideration by the lenders. The restructuring proposal under consideration, inter alia also includes waiver of un-paid Interest on these loan accounts till implementation of the proposed restructuring. In view of the submitted restructuring plan and discussions held with the lenders in this regard, the Company is hopeful that un-paid interest on certain loan accounts will be waived to carve out sustainable portion of debts. Accordingly, interest expense on these loan accounts for the current year amounting to Rs. 11,972 Lac has not been recognized in the books of accounts. This has resulted in reversal of interest recognized on these loans in the financial results upto the period ended December 31, 2017 in quarter ended March 31, 2018. The extent of exact amount of un-paid interest is under reconciliation with banks and will be determined at the time of approval of debt resolution plan. Un-paid interest, recognized in the books of accounts up to the end of March 31, 2017, will be reversed at the time of implementation of debt resolution plan.
10. Reconciliation of financial results, equity and other equity as previously reported under 'Previous GAAP' and Ind AS for quarter and year ended March 31, 2017 are as under:

(Rs. lacs)

Particulars	Total comprehensive income		Equity and other equity
	Standalone		Standalone
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net loss reported under previous Indian GAAP	(247)	(3744)	25934
Add/(Less) - Effect of transaction to Ind AS			
(i) Measurement of Investment in debentures at amortised cost	34	159	422
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(5)	111	111
(iii) Reclassification of actuarial gain/loss on employee defined benefit plan	(165)	(165)	(165)
(iv) Prior period adjustment*	(33)	(33)	412
Net loss as reported under Ind AS	(417)	(3672)	(26714)
Other Comprehensive Income (net of tax)			
(i) Reclassification of actuarial gain/loss on employee defined benefit plan	165	165	165
(ii) Fair valuation of equity investment through other comprehensive income	(727)	(2284)	(5176)
Total Comprehensive Income as reported under Ind AS	(979)	(5791)	(21703)



11. Consolidated financial results have been prepared by incorporating audited financial results of subsidiaries companies namely Integrated Casetech Consultants Private Limited, Simbhaoli Global Commodities DMCC and Simbhaoli Speciality Sugars Private Limited.

- a. However, financial results of Uniworld Sugars Private Limited (USPL), a joint venture company have been included on the basis of unaudited financial results as certified by their management. The Indian GAAP Compliant consolidated financial statement for the year ended March 31, 2017 was also prepared based on the unaudited financial results of USPL, which was subject to disclaimer by the auditors. The Ind AS Compliant figures for the year ended March 31, 2017 of the consolidated financial statement have been presented based on the restated Indian GAAP audited financial statements of USPL.
- b. Financial results of Simbhaoli Power Private Limited (SPPL), a subsidiary company has not been incorporated as its accounts are still under compilation in accordance with Ind AS. Further, the outstanding balance of SPPL as well as the transactions entered into by the company with SPPL as reported in the standalone financial statements are subject to reconciliation.

Based on the above, reconciliation of consolidated financial results, equity and other equity as previously reported under 'Previous GAAP' and Ind AS for quarter and year ended March 31, 2017 is not given.

12. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
13. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
14. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2018.

Place: New Delhi

Date: May 30, 2018

Company Website: www.simbhaolisugars.com



For SIMBHAOLI SUGARS LIMITED

Gursimran Kaur Mann
Managing Director

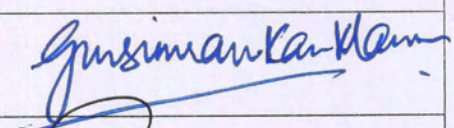
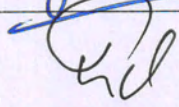
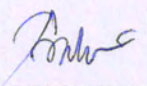
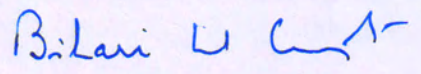
Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results for the Financial

Year ended March 31, 2018

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	94,178	94,178
	2	Total Expenditure	112,233	124,205
	3	Net Profit/(Loss)	(18,055)	(30,027)
	4	Earnings Per Share		-
		Before Exceptional Item	(45.56)	(77.50)
		After Exceptional Item	(48.15)	(80.09)
	5	Total Assets	190,812	190,812
	6	Total Liabilities	184,768	196,740
	7	Net Worth	6,044	(5,928)
	8	Any other financial item(s) (as felt appropriate by the management)		-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: I. Financial results of Simbhaoli Power Pvt. Ltd (SPPL), a subsidiary Company is still under compilation. Accordingly, the same is not forming part of these consolidated financial results. II. The Loans availed by the Company have been classified as Non-Performing Assets (NPA) by some of the lenders and interest on the said loan accounts is not being charged to the loan accounts by them as per the relevant circulars of Reserve Bank of India. Further, the Company has approached its lenders to carry out a financial restructuring and debt resolution plan of its outstanding debts in accordance with its available future cash flows, which is under consideration by the lenders. The restructuring proposal under consideration, inter alia also includes waiver of un-paid Interest on these loan accounts till implementation of the proposed restructuring. In view of the submitted restructuring plan and discussions held with the lenders in this regard, the Company is hopeful that un-paid interest on certain loan accounts will be waived and the liability to pay the interest would not arise in future. Accordingly, interest expense on these loan accounts for the current year amounting to Rs. 11,972 Lac has not been recognized for in the books of accounts and also resulted in reversal of excess interest recognized in earlier quarters. The extent of exact amount of un-accrued interest is under reconciliation with banks and will be determined at the time of approval of debt resolution plan. Pending this, un-paid interest up to the end of March 31, 2017 will be reversed at the time of implementation of debt resolution plan.		
	b.	Type of Audit Qualification: I. Adverse opinion II. Qualified opinion		
	c.	Frequency of qualification: Both qualifications are on First Time basis		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: I. Not ascertainable, since the Annual Accounts of SPPL is still under compilation		



		II. Loss for the year and current financial liabilities has been understated and other equity has been overstated by Rs. 11,972 Lac
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: I. Not Ascertainable II. Loss for the year and current financial liabilities has been understated and other equity has been overstated by Rs. 11,972 Lac
	(ii)	If management is unable to estimate the impact, reasons for the same: I. As Annual Accounts of SPPL is still under compilation. II. Not applicable as impact on Loss for the year, current financial liabilities and other equity has been provided above.
	(iii)	Auditors' Comments on (i) or (ii) above: I. The Company has not consolidated the financial statements of a subsidiary i.e. Simbhaoli Power Private Limited because its financial statement is under compilation. This acquisition is therefore accounted for as investment in these consolidated financial results. Under the accounting principles generally accepted in India, the subsidiary should have been consolidated because they are controlled by the Company. Had this Company been consolidated, many elements in the accompanying financial results would have been materially affected. The effects on the financial results due to failure to consolidate has not been determined II. No provision has been made in respect of interest accrued and due but not paid by the company on certain loans aggregating to Rs.11,972 Lac for the reasons stated in the said note. Consequently, loss for the year and current-other financial liabilities has been understated and other equity has been overstated by Rs. 11,972 Lac.
III.	Signatories:	
	• Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	



Place: New Delhi
Date: May 30, 2018

Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for the Financial

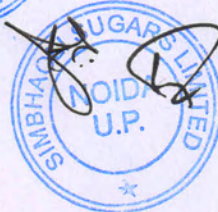
Year ended March 31, 2018

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	93,029	93,029
	2	Total Expenditure	111,089	123,061
	3	Net Profit/(Loss)	(18,060)	(30,032)
	4	Earnings Per Share		
		Before Exceptional Item	(45.58)	(77.51)
		After Exceptional Item	(48.17)	(80.10)
	5	Total Assets	192,865	192,865
	6	Total Liabilities	184,345	196,317
	7	Net Worth	8,520	(3,452)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: The Loans availed by the Company have been classified as Non-Performing Assets (NPA) by some of the lenders and interest on the said loan accounts is not being charged to the loan accounts by them as per the relevant circulars of Reserve Bank of India. Further, the Company has approached its lenders to carry out a financial restructuring and debt resolution plan of its outstanding debts in accordance with its available future cash flows, which is under consideration by the lenders. The restructuring proposal under consideration, inter alia also includes waiver of un-paid Interest on these loan accounts till implementation of the proposed restructuring. In view of the submitted restructuring plan and discussions held with the lenders in this regard, the Company is hopeful that un-paid interest on certain loan accounts will be waived and the liability to pay the interest would not arise in future. Accordingly, interest expense on these loan accounts for the current year amounting to Rs. 11,972 Lac has not been recognized for in the books of accounts and also resulted in reversal of excess interest recognized in earlier quarters. The extent of exact amount of un-accrued interest is under reconciliation with banks and will be determined at the time of approval of debt resolution plan. Pending this, un-paid interest up to the end of March 31, 2017 will be reversed at the time of implementation of debt resolution plan.		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Loss for the year and current financial liabilities has been understated and other equity has been overstated by Rs. 11,972 Lac		



e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.	
(i)	Management's estimation on the impact of audit qualification: N.A.	
(ii)	If management is unable to estimate the impact, reasons for the same: N.A.	
(iii)	Auditors' Comments on (i) or (ii) above: N.A.	
III.	<u>Signatories:</u>	
	• Director	<i>Gurdeep Singh</i>
	• CFO	<i>Chd.</i>
	• Audit Committee Chairman	<i>Chd.</i>
	• Statutory Auditor	<i>Bilani W. Singh</i>



Place: New Delhi
Date: May 30, 2018



SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

S. No.	Particulars	Standalone					(Rs. lacs)	
		Quarter ended			Year ended		Consolidated	
		March 31, 2018		December 31, 2017	March 31, 2017		Year ended	
		Audited	Unaudited	Audited	Audited	Audited	March 31, 2018	March 31, 2017
1.	Total income from operations (net)	29,746	22,391	31,266	90,468	89,894	91,617	90,951
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(2,351)	(7,498)	(1,024)	(17,089)	(3,736)	(17,038)	(3,851)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(3,321)	(7,498)	(53)	(18,060)	(3,309)	(17,019)	(1,379)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(3,321)	(7,498)	(53)	(18,060)	(3,309)	(17,066)	(1,331)
5.	Total Comprehensive Income for the period [comprising net profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,226)	(7,523)	(979)	(18,039)	(5,791)	(16,963)	(1,525)
6.	Paid up equity share capital (face value Rs.10/- each)	3,928	3,748	3,748	3,928	3,748	3,928	3,748
7.	-EPS before exceptional item	(6.27)	(20.01)	(2.73)	(45.58)	(8.83)	(42.93)	(4.69)
	-EPS after exceptional item	(8.86)	(20.01)	(0.14)	(45.98)	(8.83)	(43.45)	(3.55)

Notes :

- The above is an extract of the detailed format of financial results for the quarter and year ended on March 31, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended. The Company has adopted Ind AS from April 01, 2017, with a transition date of April 01, 2016 and the adoption was carried out in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards. The corresponding previous quarter and year ended March 31, 2017 presented have been restated to comply with the requirement of Ind AS and to make it comparable with that of the current quarter and year ended March 31, 2018.
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenues from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and year ended March 31, 2018 are not comparable with previous periods presented in the results.
- The Indian sugar industry has been facing difficulties on account of highest ever sugar production in the country in the sugar year 2017-18 resulting in steep fall in sugar prices and significant value erosion in the market price of molasses. This along with increase in sugarcane prices and closure of distilleries of the Company as well as many other distilleries across the state by Environmental agencies, has caused significant under recovery of cost of production. These factors have adversely affected the financial position of the sugar industry and of the Company as well. As a result, the company has incurred huge cash losses during the year resulting in increase in cane arrears and default in payment of interest and principal dues of the lenders. Further, consequent to the scrapping of all existing restructuring schemes by the Reserve Bank of India (RBI) vide their Notification No. 531 dated 12.02.2018, the debt realignment proposal of the Company to realign the debts in accordance with the available future cash flow of the company, cannot be further deliberated upon by the Lenders under Joint Lender Forum. The Company has approached its lenders for debt resolution of its outstanding debts in accordance with the available future cash flow of the Company for servicing its sustainable debt after waiver and remission of part of existing principal and unpaid interest, which is in consideration by the bankers. The Central and State Governments have already initiated and are considering various favorable steps to revive the sugar industry including specific support for liquidation of cane arrears, fixing obligation for export to reduce the sugar inventory, increase in the realization of Ethanol price, linking of sugarcane price with sugar realization etc. All these measures are expected to turnaround sugar operations of the industry on sustainable basis. The Company has also initiated various steps for further de-risking its business and resumed distillery operations, after meeting all compliances, in the last quarter of financial year. Further, the company is confident of receiving a significant amount through subsidy from State Government under the Erstwhile Sugar Promotion Policy, 2004, which had been earlier withheld by the State Government by scrapping the scheme, as recently Hon'ble Supreme Court has directed the State Government to pay the subsidy as per announced scheme to the eligible entities. In view of the aforesaid internal and external measures, the management is confident that the Company will continue to operate all its manufacturing facilities at optimum levels and will earn per the relevant circulars of Reserve Bank of India. Further, the Company has approached its lenders to carry out a financial restructuring and debt resolution plan of its outstanding debts in accordance with its available future cash flows, which is under consideration by the lenders. The restructuring proposal under consideration, inter alia also includes waiver of un-paid Interest on these loan accounts till implementation of the proposed restructuring. In view of the submitted restructuring plan and discussions held with the lenders in this regard, the Company is hopeful that un-paid interest on certain loan accounts will be waived to carve out sustainable portion of debts. Accordingly, interest expense on these loan accounts for the current year amounting to Rs. 11,972 Lac has not been recognized in the books of accounts. This has resulted in reversal of interest recognized on these loans in the financial results upto the period ended December 31, 2017 in quarter ended March 31, 2018. The extent of exact amount of un-paid interest is under reconciliation with banks and will be determined at the time of approval of debt resolution plan. Un-paid interest, recognized in the books of accounts up to the end of March 31, 2017, will be reversed at the time of implementation of debt resolution plan.



6 Reconciliation of net profit/(loss) between financial results as per Ind AS and as previously reported under 'Previous GAAP' for the quarter and year ended March 31, 2017 are as under:

Particulars	(Rs. lacs)		
	Standalone		Equity and other equity
	Total Comprehensive Income		
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net profit reported under previous Indian GAAP			
Add/(less) - Effect of transaction to Ind AS	(247)	(3,744)	25,934
(i) Measurement of Investment in debentures at amortised cost	34	159	422
(ii) Transaction cost on loan to be considered for calculating effective interest rate	(5)	111	111
(iii) Reclassification of actuarial gain/loss on employee defined benefit plan	(165)	(165)	(165)
(iv) Prior Period Adjustment	(33)	(33)	412
Net Profit as reported under Ind AS	(417)	(3,672)	26,714
Other Comprehensive Income (net of tax)	(562)	(2,119)	(5,011)
Total Comprehensive Income as reported under Ind AS	(979)	(5,791)	21,703

- 7 Consolidated financial results have been prepared by incorporating audited financial results of subsidiaries companies namely Integrated Casetech Consultants Private Limited, Simbhaoli Global Commodities DMCC and Simbhaoli Speciality Sugars Private Limited.
- a. However, financial results of Uniworld Sugars Private Limited (USPL), a joint venture company have been included on the basis of unaudited financial results as certified by their management. The Indian GAAP Compliant consolidated financial statement for the year ended March 31, 2017 was also prepared based on the unaudited financial results of USPL, which was subject to disclaimer by the auditors. The Ind AS Compliant figures for the year ended March 31, 2017 of the consolidated financial statement have been presented based on the restated Indian GAAP audited financial statements of USPL.
- b. Financial results of Simbhaoli Power Private Limited (SPPL), a subsidiary company has not been incorporated as its accounts are still under compilation in accordance with Ind AS. Further, the outstanding balance of SPPL as well as the transactions entered into by the company with SPPL as reported in the standalone financial statements are subject to reconciliation. Based on the above, reconciliation of consolidated financial results, equity and other equity as previously reported under 'Previous GAAP' and Ind AS for quarter and year ended March 31, 2017 is not given.
- 8 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 9 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
- 10 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2018.

For SIMBHAOLI SUGARS LIMITED

Place: New Delhi

Date : May 30, 2018

Gursimran Kaur Mann
Director
DIN- 00642094

Simbhaoli Sugars Ltd.

FSSCI 22000, ISO 9001 ISO 14001 Certified Co.

Simbhaoli-245207, Distt. Hapur, (U.P.), India

Email : customerfeedback@simbhaolisugars.com or call at : 1800-11-7609 web : www.simbhaolisugars.com .com | www.facebook.com/trust.sugar



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ACTIVE LIFESTYLE

